

**ND RETIREMENT AND INVESTMENT OFFICE
INTERNAL SERVICE FUND
Consolidated Balance Sheet
As of 5/31/2005**

	<u>As of 5-31-05</u>	<u>As of 6-30-04</u>
ASSETS:		
OPERATING CASH	\$ 140,272	\$ 132,738
MISCELLANEOUS RECEIVABLES	2,502	2,114
DUE FROM OTHER AGENCIES	0	142,183
FIXED ASSETS, NET OF DEPR	<u>423,388</u>	<u>423,388</u>
TOTAL ASSETS	<u>\$ 566,162</u>	<u>\$ 700,423</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	161,769
ACCRUED EXPENSES	150,182	149,315
CAPITAL LEASES PAYABLE	12,945	12,945
DUE TO OTHER AGENCIES	<u>27,902</u>	<u>2,453</u>
TOTAL LIABILITIES	<u>191,029</u>	<u>326,482</u>
CONTRIBUTED CAPITAL	0	0
RETAINED EARNINGS	373,941	(24,594)
NET INCOME	<u>1,192</u>	<u>398,535</u>
TOTAL FUND EQUITY	<u>375,133</u>	<u>373,941</u>
TOTAL LIABILITY & FUND EQUITY	<u>\$ 566,162</u>	<u>\$ 700,423</u>

**ND RETIREMENT AND INVESTMENT OFFICE
INTERNAL SERVICE FUND
Consolidated Profit and Loss Statement
For the Month Ended 5/31/2005**

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
REVENUES:		
CHARGES FOR SERVICES	\$ 146,794	\$ 2,124,323
INTEREST/DIVIDEND INCOME	86	872
MISCELLANEOUS INCOME	<u>1,145</u>	<u>15,606</u>
TOTAL OPERATING REVENUE	<u>148,025</u>	<u>2,140,801</u>
EXPENSES:		
SALARIES AND BENEFITS	75,068	823,574
OPERATING EXPENSES	71,812	1,316,035
EQUIPMENT	<u>0</u>	<u>0</u>
TOTAL OPERATING EXPENSES	<u>146,880</u>	<u>2,139,609</u>
CAPITAL EXPENSES	0	0
NET INCOME (LOSS)	<u><u>\$ 1,145</u></u>	<u><u>\$ 1,192</u></u>